

## COMMODITY DAILY REPORT (Metals & Energy)

8th February, 2023

### INTERNATIONAL MARKETS

#### COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	March	29-Mar-23	22.16
Gold	March	29-Mar-23	1876.50
Crude Oil	March	21-Feb-23	77.14
Brent Crude Oil	April	28-Feb-23	83.69
Natural Gas	March	24-Feb-23	2.58

#### CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	82.86
Dollar Index	103.31
EUR / USD	1.07
CRB Index	290.21

#### LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	8925.00
Aluminum	Cash	2524.50
Zinc	Cash	3136.50
Lead	Cash	2098.00
Nickel	Cash	27071.00

#### SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	15-Feb-23	67930.00
Aluminum	15-Feb-23	19035.00
Zinc	15-Feb-23	23365.00
Lead	15-Feb-23	15155.00

### DOMESTIC MARKETS

#### MCX / ICEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	22-Feb-23	15643.00	Sideways	23.11.22	14602.00	-
Silver	3-Mar-23	67529.00	Up	11.11.22	61571.00	65000.00
Gold	5-Apr-23	57257.00	Up	09.12.22	54295.00	54000.00
Crude Oil	17-Feb-23	6363.00	Sideways	03.02.23	6097.00	-
Natural gas	23-Feb-23	212.00	Down	28.12.22	385.20	240.00

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	28-Feb-23	775.75	Up	05.10.22	662.25	750.00
Aluminum	28-Feb-23	221.55	Up	05.10.22	206.65	210.00
Zinc	28-Feb-23	284.00	Sideways	22.11.22	277.75	-
Lead	28-Feb-23	184.75	Up	14.11.22	185.25	176.00
Metldex	17-Feb-23	18564.00	Up	09.12.22	18890.00	18000.00
Steel Long	20-Feb-23	48310.00	Sideways	21.09.22	48500.00	-

\*\*One has to follow the trend and see the price only at closing. This is not for Intra day trading.

**All closing prices as on 07.02.23**

### Market Update (Bullions)

Bullion counter may witness some profit booking but main trend remains bullish where it may take support near 56800 and could face resistance near 57400. Silver may also negative movement, where it may take support near 66900 and could face resistance near 67800. Gold prices edged higher on Wednesday, as the U.S. dollar eased after Federal Reserve Chair Jerome Powell did not revert to a more hawkish stance despite last week's stunning jobs report. Minneapolis Fed President Neel Kashkari said the Fed would probably have to raise interest rates to at least 5.4% in order to tame high inflation. The U.S. trade deficit widened in December, reversed half of the prior month's sharp contraction. Meanwhile, China held 65.12 million fine troy ounces of gold at the end of January, up from 64.64 million ounces at the end of December, central bank data showed. SPDR Gold Trust GLD, the world's largest gold-backed exchange-traded fund, said its holdings rose 0.32% to 920.82 tonnes on Tuesday from 917.92 tonnes on Monday.

### Market Update (Base Metals)

Base metals may trade with bullish bias, whereas copper may move in the range of 772-779. Base metal prices rose due to lower dollar. But Chinese demand remains weak following the Lunar New Year holiday, with inventories in Shanghai Futures Exchange warehouses leaping to 226,509 tonnes from around 55,000 tonnes in December. Global copper smelting activity in January rose to the highest levels in a year as plants in top refined metal producer China boosted output, data from satellite surveillance of metal processing plants showed. However, the world's biggest metals consumer still faces problems reinvigorating a moribund property sector and the impact on exports of slower growth in the rest of the world. Zinc may post buying where it may take support near 283 and could face resistance near 286. Lead may move with sideways trend and trade in the range of 184-186. Aluminum may trade sideways bias, where it may take support near 220 and resistance near 224.

### Market Update (Energy)

Energy counter may witness positive move, where Crude oil may trade in the range of 6300-6420. Oil prices rose early on Wednesday, extending gains from the previous two days, as the dollar fell after Federal Reserve Chair Jerome Powell sounded less hawkish on interest rates than markets had expected and as U.S. crude stocks surprisingly fell. With less aggressive interest rate hikes in the United States, the market is hoping the world's biggest economy and oil consumer can dodge a sharper slowdown in economic activity or even a recession and avoid a slump in oil demand. Supporting the market, weekly inventory data from the American Petroleum Institute industry group showed crude stocks fell by about 2.2 million barrels in the week ended Feb. 3. However, gasoline and distillate inventories rose more than expected, with gasoline stocks up by about 5.3 million barrels and distillate stocks, which include diesel and heating oil, up by about 1.1 million barrels. Natural gas prices may trade in the range of 210-217.

**KEY ECONOMIC RELEASES**

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/ Favourable / Neutral
21:00	EIA Crude Oil Inventories	High	2.150M	4.140M	Crude Oil	Favorable
21:00	EIA Gasoline Inventories	High	1.350M	2.576M	Crude Oil	Favorable

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